

REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
GATEWAY PENINSULA
Kawaihae Street, Hawaii-Kai
Honolulu, Hawaii 96821

REGISTRATION NO. 382

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: May 28, 1971
Expires: June 28, 1972

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MAY 12, 1971, AND ADDITIONAL INFORMATION FILED ON MAY 27, 1971. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. GATEWAY PENINSULA is a proposed leasehold condominium project consisting of thirty-nine (39) residential apartments (exclusive of one apartment for the resident manager) contained in six (6) buildings, constructed principally of wood frame with concrete block parting wall and cedar shingle roof on concrete slab on the

ground floors and wooden layer on the upper floors. There will be twenty-seven (27) four-bedroom and twelve (12) three-bedroom units with twenty-eight (28) units having marina frontage. Each apartment shall have two (2) covered parking stalls. In addition, provision has been made for sixteen (16) guest parking stalls.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the proposed condominium project and the issuance of this Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and copy of the approved Floor Plans) have not been filed in the office of the recording officer.
4. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. If a Final Public Report is not issued within one (1) year from the date of this Preliminary Public Report, purchasers shall be entitled to refund of monies paid without further obligations.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, May 28, 1971, unless the Commission upon review of the registration issues an order extending the effective period of this report.

NAME OF PROJECT: GATEWAY PENINSULA

LOCATION: Kawaihae Street, Hawaii-Kai, Honolulu, Hawaii, containing 166,398 square feet or 3.820 acres.

TAX KEY: 3-9-7-27 & Por. 5 of 3-9-08-3

ZONING: A-1 under CZC of the City and County of Honolulu

DEVELOPER: B. L. Snow Enterprises, Inc., a Hawaii corporation, P. O. Box 7535, Honolulu, Hawaii 96821; telephone 395-9416.

The officers of the corporation are:

B. L. Snow	President
Jean Y. Yonaha	Vice President
Nancy A. Snow	Secretary-Treasurer

ATTORNEY REPRESENTING DEVELOPER: Vincent H. Yano, Suite 800, 333 Queen Street, Honolulu, Hawaii 96813; telephone 538-3828.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of thirty-nine (39) residential apartments contained in six (6) separate two-story buildings and one apartment for the resident manager on the second story of a two-story building, the ground floor of which will be used as a recreation center.

Each apartment shall consist of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the area of the lanai, entry court and private yard, if any, of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling.

The principal materials of which the apartment building shall be constructed are as follows: The ground floor slabs shall be poured reinforced concrete; the flooring above the ground floor shall be wooden; the parting walls between apartments, shall be concrete block; the exterior walls of each apartment shall be wooden frame with stucco; the walls within each apartment shall be on wood studs covered with plasterboard; the stairs shall be wood frame with carpeting; the interior concrete floors of the apartments shall be covered with carpet, vinyl asbestos tile, and glazed entry tile.

There will be two general types of apartments: four-bedroom and three-bedroom units. The gross living area of the units shall be 1,912 square feet, 1,952 square feet, and 2,014 square feet, respectively, depending on the particular floor plan, exclusive of the entry court area and private yard, if any. All units shall have two and one-half baths, kitchen, living room, dining room, and three or four bedrooms. Some units will have an additional activity room.

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall include all of the land and improvements other than apartments specifically including: (a) Said land in fee simple; (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, and walkways around and between said building; (c) All yards, grounds, landscaping, mail boxes, refuse facilities, swimming pool, and like facilities; (d) All driveways and parking area; (e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution; (f) The resident manager's apartment, designated as Apartment No. M-1 in Building M (recreation center), which is inclusive of a residential unit on the second floor for such resident manager's personal use, the recreation center and restroom for common use; (g) Sixteen (16) guest automobile parking spaces so designated on said Condominium File Plan; and (h) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that the limited common elements include: (a) Two covered automobile parking spaces so designated on said Condominium File Plan by the number corresponding to the number of each apartment shall be appurtenant to and for the exclusive use of such apartment, with which the same are conveyed upon the initial conveyance by lease or deed; and (b) All other common elements of the project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that each apartment shall have appurtenant thereto an undivided percentage interest as set forth below in all common elements of the project and the same proportionate share in all common profits and expenses of the project, except as otherwise provided in Paragraph II of the Declaration and for all other purposes including voting.

<u>Apt. No.</u>	<u>No. of Bedrooms</u>	<u>Enclosed Living Area</u>	<u>Lanai</u>	<u>Total</u>	<u>Percentage of Common Interest</u>
A-1	4	1,850	164	2,014	2.6433
A-2	3	1,752	160	1,912	2.5094
A-3	3	1,752	160	1,912	2.5094
A-4	3	1,632	320	1,952	2.5619
A-5	3	1,632	320	1,952	2.5619
A-6	4	1,850	164	2,014	2.6433
B-1	4	1,850	164	2,014	2.6433
B-2	3	1,752	160	1,912	2.5094
B-3	3	1,752	160	1,912	2.5094
B-4	3	1,632	320	1,952	2.5619
B-5	3	1,632	320	1,952	2.5619
B-6	4	1,850	164	2,014	2.6433
C-1	4	1,850	164	2,014	2.6433

(Cont'd.)

<u>Apt. No.</u>	<u>No. of Bedrooms</u>	<u>Enclosed Living Area</u>	<u>Lanai</u>	<u>Total</u>	<u>Percentage of Common Interest</u>
C-2	3	1,752	160	1,912	2.5094
C-3	3	1,752	160	1,912	2.5094
C-4	3	1,752	160	1,912	2.5094
C-5	3	1,752	160	1,912	2.5094
C-6	4	1,850	164	2,014	2.6433
D-1	4	1,850	164	2,014	2.6433
D-2	4	1,752	160	1,912	2.5094
D-3	4	1,752	160	1,912	2.5094
D-4	4	1,752	160	1,912	2.5094
D-5	4	1,752	160	1,912	2.5094
D-6	4	1,752	160	1,912	2.5094
D-7	4	1,752	160	1,912	2.5094
D-8	4	1,752	160	1,912	2.5094
D-9	4	1,850	164	2,014	2.6433
E-1	4	1,850	164	2,014	2.6433
E-2	4	1,632	320	1,952	2.5619
E-3	4	1,632	320	1,952	2.5619
E-4	4	1,632	320	1,952	2.5619
E-5	4	1,632	320	1,952	2.5619
E-6	4	1,850	164	2,014	2.6433
F-1	4	1,850	164	2,014	2.6433
F-2	4	1,632	320	1,952	2.5619
F-3	4	1,752	160	1,912	2.5094
F-4	4	1,632	320	1,952	2.5619
F-5	4	1,752	160	1,912	2.5094
F-6	4	1,850	164	2,014	2.6433
H-1	1	480	-	-	-
				<u>76,192</u>	<u>99.9984</u>

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or hotel purposes but the owners of the respective apartments shall have absolute right to lease such apartments subject to all the provisions of the Declaration.

OWNERSHIP TO TITLE: The Notice of Intention states the ownership to title is vested in Trustees under the Will and of the Estate of Bernice Pauahi Bishop, Deceased. The Preliminary Report, dated May 10, 1971, prepared by Title Guaranty of Hawaii, Inc., a Hawaii corporation, verifies that the vestee is as designated above.

ENCUMBRANCES AGAINST TITLE: The Preliminary Report, dated May 10, 1971, prepared by Title Guaranty of Hawaii, Inc., indicates that the land committed to the regime is subject to: (1) Real Property Taxes for the second half of the current fiscal year due May 20, 1971; (2) Improvement Assessment of Kuliouou Valley Improvement District No. 185, Assessment Lot No. 112, with a balance due of \$300.00 and the sixth installment of \$36.50 due and payable on April 26, 1972; (3) Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 4475; (4) Easement "C-1" (5.00 feet wide) for Signal Cable; (5) Easement "D-1" (10.00 feet wide) for Storm Drain; (6) Grant for Water Line Easement "W-1" (10.00 feet wide) dated February 5, 1971, recorded in the Bureau of Conveyances in Liber 7453, page 250, in favor of the City and County of Honolulu and the Board of Water Supply; and (7) Bishop Estate Lease No. 8880 dated December 1, 1951 to Robert K. Hussey and Olive K. Hussey, husband and wife, for 30 years, assigned to Kaiser Hawaii-Kai Development Co., by instrument dated January 15, 1965 and recorded as aforesaid in Liber 4954, page 264.

In addition to the encumbrances listed above, Developer has submitted a copy of an unrecorded Sale Deposit Contract dated June 5, 1970, made by and between Developer, as buyer, and Kaiser Hawaii-Kai Development Co., as nominee partner of Kaiser-Aetna, as seller, for development rights to subject property.

Developer has also submitted a copy of unrecorded Lease No. 19,331, dated May 10, 1971, made by Trustees of the Estate of Bernice Pauahi Bishop, as Lessors, and B. L. Snow Enterprises, Inc., as Lessee, for a term of 56 years. The lease provides that Lessors will at Lessee's request and expense join with the Lessee in executing and recording a suitable declaration submitting said premises to the Horizontal Property Regime.

Developer has further submitted a copy of an unrecorded Surrender of Lease made May 14, 1971, by and between the Trustees of the Estate of Bernice Pauahi Bishop, as Lessors, and Kaiser Hawaii-Kai Development Co., as Assignee. The Assignee surrenders unto the Lessors all of the land and premises described in Bishop Estate Lease No. 8880, such surrender, to take effect as of the 1st day of May 1971.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated May 11, 1971, identifies Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow Agent. On examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514, and particularly Hawaii Revised Statutes, Section 514-35 and Section 514-36 through Section 514-40.

Among other provisions the executed Escrow Agreement states that a purchaser under contract of sale, upon written request, shall be entitled to a refund of all monies deposited with Escrow, without interest, if any of the following events shall have occurred: (1) If funds were obtained from an apartment purchaser prior to the issuance of a final public report upon the project by the Real Estate Commission, and there is a change in the plans for the said buildings requiring the approval of the official of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, unless Developer obtains the written approval or acceptance of such specific change in building plans by such apartment purchaser; (2) the Final Public Report upon the project differs from the Preliminary Public Report upon the project issued by the Real Estate Commission of the State of Hawaii in any material respect; (3) such Final Public Report is not issued within one year from the date of issuance of such Preliminary Public Report; and (4) the Developer shall not have delivered to Escrow Agent any purchaser's receipt for a copy of the Final Public Report within ninety (90) days after the issuance thereof.

The specimen Contract of Sales states that the terms of the Escrow Agreement are made a part of the Contract of Sale by reference. The specimen Contract of Sale also states that the Developer shall have the right to rescind the Contract of Sale if it fails to sell thirty (30) apartments prior to December 31, 1971. It is incumbent upon the purchaser and prospective purchaser that he reads with care the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The proposed By-Laws of the Association provide that the Board of Directors shall annually employ a responsible Hawaii corporation as Managing Agent to manage and control the project subject at all times to direction by the Board. A specimen agreement has been submitted as part of the registration and Aaron M. Chaney, Inc., is identified as the Managing Agent.

STATUS OF PROJECT: No building contract has been executed; however, Developer has named itself as the contractor, and contractor will execute a building contract with a joint venture to be organized and registered before commencement of construction and issuance of the Final Public Report. It is estimated that the entire project will be completed on or about June 1972.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted May 12, 1971, and additional information filed on May 27, 1971.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 382 filed with the Commission May 12, 1971.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be yellow in color.

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Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

May 28, 1971
Registration No. 382


for DOUGLAS R. SODEVANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII